



# Aemetis, Inc.

*Q1 about inline, and maintained strong 5-year plan. Large product potential for renewable fuels makes stock attractive. Lowering P/T to \$20.*

**Q1 about inline:** Aemetis recently (on May 9) reported its fiscal Q1 2024 (ending March) results. Revenue was \$73 million (vs. \$2 million y-o-y), compared to our estimates of \$71 million and consensus of \$76 million. EPS was \$(0.58), compared to our estimate of \$(0.40) and consensus of \$(0.46). EBITDA was \$(5) million (vs. \$(8) million in Q1 2023), compared to our estimate of \$2 million. There was no specific Q1 guidance.

**India plant ramping up:** In Q1, the company's India business had \$33 million in revenues, up from \$22 million in Q4 2023. In October, the company received \$150 million in new orders over the next year.

**2024 progress:** In Q1 2024, Aemetis made significant progress on all of its 4 main key initiatives.

**Very strong financial plan:** Aemetis has maintained its strong 5-year financial plan (updated in 2/24) to reach \$1 billion in revenue in 2026.

**Lowering estimates:** We are lowering our 2024 estimates for revenue to \$337 million, from \$340 million, and for EPS to \$(1.57) from \$(1.43).

**Good progress:** The company is making good progress on its key biogas and cellulosic ethanol production facility projects. The company has expanded its biogas project to 10 dairies and has 40 miles of pipeline installed. Aemetis has signed 44 agreements and expects to have 18 dairies on by the end of 2024.

**Positive outlook:** While at first glance, Aemetis's operations and financials appear challenged (due to its history of losses and tight liquidity), we believe the company is near an inflection point to significantly improve its operations and outlook. Specifically we view a favorable outlook in 2024 for:

- 1) Pricing it receives for its products (ethanol and biodiesel).
- 2) Government mandates for usage of renewable fuels.
- 3) Debt financing (interest rates, ability to rollover/issue new debt).
- 4) Monetization of its India plant.
- 5) Value from its planned new cellulosic ethanol production facility.
- 6) Expansion of its Biogas project.
- 7) Improvements in economics/financials for its ethanol plant.
- 8) Carbon sequestration project.

We believe that an overall positive outcome to these items will significantly improve Aemetis operations and financial results.

**Approval for low costs EB-5 loans:** Recently (in March 2024), the U.S. Citizenship and Immigration Services (USCIS) approved \$200 million of EB-5 program investment for the Riverbank sustainable aviation fuel (SAF) production plant, the dairy renewable natural gas (RNG) project, the carbon sequestration project, and energy efficiency upgrades to the Keyes plant.

**Key catalysts upcoming:** Key upcoming catalysts may drive the stock, including improved ethanol economics in 2024, ramping up India plant, progress on its new cellulosic ethanol facility, improvements to its ethanol plant, carbon sequestration project, and its biogas project.

**Positive high risks vs. rewards:** While the company is still at early-stages in its financial goals to grow revenue and reach profitability, we believe that the current share price represents great upside opportunity.

**Current valuation attractive:** Maintaining our BUY rating, but lowering our 12-month price target to \$20 from \$23, which is based on a NPV analysis, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's growth prospects and large upside opportunities.

## Company Description

Based in Cupertino, CA, Aemetis is a renewable fuels company that develops, produces, and markets ethanol, biodiesel, and other low carbon fuels.

United States  
Energy

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## COMPANY UPDATE

Rating: **BUY**

Ticker: AMTX

Price: \$3.91

Target: \$20.00  
(from \$23.00)

## Stock Data

Exchange:	NasdaqGS
52-week Range:	\$2.12 – 8.99
Shares Outstanding (million):	45
Market cap (\$million):	\$176
EV (\$million):	\$598
Debt (\$million):	\$424
Cash (\$million):	\$2
Avg. Daily Trading Vol. (\$million):	\$6
Float (million shares):	38
Short Interest (million shares):	6
Dividend, annual (yield):	\$0 (NA%)

## Revenues (US\$ million)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	73A	71E	102E	99E
Q2 Jun	78E		105E	
Q3 Sep	87E		117E	
Q4 Dec	100E	105E	157E	159E
Total	337E	340E	480E	
EV/Revs	1.8x		1.2x	

## Earnings per Share (pro forma)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	(0.58)A	(0.40)E	(0.19)E	(0.20)E
Q2 Jun	(0.39)E	(0.42)E	(0.16)E	
Q3 Sep	(0.37)E		(0.11)E	
Q4 Dec	0.24E		0.02E	
Total	(1.57)E	(1.43)E	(0.45)E	
P/E	N/A		N/A	

## Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 15.**

## **OVERVIEW**

- Aemetis recently (on May 9) reported its fiscal Q1 2024 (ending March) results.
- Revenue was \$73 million (vs. \$2 million y-o-y), compared to our estimates of \$71 million and consensus of \$76 million.
- EPS was \$(0.58), compared to our estimate of \$(0.40) and consensus of \$(0.46).
- EBITDA was \$(5) million (vs. \$(8) million in Q1 2023), compared to our estimate of \$2 million.
- There was no specific Q1 guidance.
- Aemetis updated its 5-year financial plan (in February 2024). For 2024, the company expects revenue of \$386 million, EBITDA of \$31 million, and EPS of ~\$(1.58) (net loss of \$68 million and we estimate a share count of 43 million).
- We note that its 5-year plan does not necessarily reflect the company's near term financial guidance. As such, there is no specific 2024 guidance.
- We are lowering our 2024 estimates for revenue to \$337 million, from \$340 million, and for EPS to \$(1.57) from \$(1.43).
- We are maintaining our 2025 estimates for revenue of \$480 million, and for EPS of \$(0.45).

## **ADDITIONAL DETAILS**

- Revenue from North America was \$40 million, vs. Q1 2023's \$1 million.
- Revenue from India was \$33 million, vs. Q1 2023's \$2 million.
- Gross profit for the quarter was \$(1) million, compared with our estimate of \$9 million.
- Gross margin for the quarter was -1%, versus -60% last year and our expectation of +13%.
- Operating expenses were \$9 million, versus our expectation of \$11 million.
- Operating loss was \$10 million, versus our expectation of a loss of \$2 million.
- Net loss was \$24 million, versus our expectation of a loss of \$17 million.

On March 1, 2021 (as part of a presentation at an investor conference), Aemetis provided a 5-year financial plan to reach \$1 billion in revenue in 2025.

On February 28, 2022 (as part of a presentation at an investor conference), Aemetis provided an update to its 5-year financial plan to reach \$1 billion in revenue in 2025 and \$1.5 billion in revenue in 2026.

On February 10, 2023 (as part of a presentation at an investor conference), Aemetis provided an update to its 5-year financial plan (see exhibits) to reach \$1 billion in revenue in 2025 and \$2 billion in revenue in 2027.

On February 20, 2024 (as part of a presentation at an investor conference), Aemetis provided an update to its 5-year financial plan (see exhibits) to reach \$1 billion in revenue in 2026 and \$2 billion in revenue in 2028.

The company's balance sheet remains highly leveraged with \$2 million in cash and \$424 million in debt, compared with \$3 million in cash and \$412 million in debt at the end of December.

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Exhibit 1: Q1 2024 Production and Price Performance

**PRODUCTION AND PRICE PERFORMANCE**  
(unaudited)

	Three Months ended	
	March 31,	
	2024	2023
<b>Ethanol</b>		
Gallons sold (in millions)	14.1	0.1
Average sales price/gallon	\$ 1.79	\$ 2.50
Percent of nameplate capacity	103 %	1 %
<b>WDG</b>		
Tons sold (in thousands)	94	-
Average sales price/ton	\$ 98	\$ -
<b>Delivered Cost of Corn</b>		
Bushels ground (in millions)	4.9	-
Average delivered cost / bushel	\$ 6.33	\$ -
<b>Dairy Renewable Natural Gas</b>		
MMBtu produced (in thousands)	60.3	21.3
MMBtu stored as inventory (in thousands)	46.8	31.0
MMBtu sold (in thousands)	60.8	21.3
<b>Biodiesel</b>		
Metric tons sold (in thousands)	27.5	1.0
Average Sales Price/Metric ton	\$ 1,127	\$ -
Percent of Nameplate Capacity	73.4 %	- %
<b>Refined Glycerin</b>		
Metric tons sold (in thousands)	2.4	-
Average Sales Price/Metric ton	\$ 551	\$ -

Source: Company report.

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Exhibit 2: Q1 2024 and Recent Highlights (as of May 9, 2024)

## Aemetis Reports First Quarter 2024 Financial Results

CUPERTINO, Calif. – May 9, 2024 - **Aemetis, Inc.** (NASDAQ: AMTX), a renewable natural gas and renewable fuels company focused on low and negative carbon intensity products that replace fossil fuels, today announced its financial results for the three months ended March 31, 2024.

“Revenues during the first quarter of 2024 of \$72.6 million reflect strong execution by all three of our operating segments with revenues of \$36.1 million from California Ethanol, \$32.7 million from India Biodiesel and \$3.8 million from Dairy Renewable Natural Gas. The India Biodiesel and Dairy Renewable Natural Gas segments generated positive EBITDA and the ethanol business trended positively as winter ended,” said Todd Waltz, Chief Financial Officer of Aemetis. “The first sale of Low Carbon Fuel Standard (LCFS) credits by the Dairy RNG business during the quarter marks an important cash flow milestone, since we are now generating revenues from sales of RNG fuel, California LCFS credits, and federal Renewable Fuel Standard environmental attributes. We look forward to substantial additional revenues when we receive the LCFS provisional pathway approvals that are expected to approximately double our LCFS revenues and receive the federal Inflation Reduction Act Section 45Z production tax credits beginning in January 2025,” added Waltz.

“Complementing the revenue growth in our operating businesses, our Riverbank Sustainable Aviation Fuel project received the final Authority to Construct air permits during the quarter for a 78 million gallon per year SAF production facility to supply fuel for the aviation market,” said Eric McAfee, Chairman and CEO of Aemetis. “We received approval by the federal government for \$200 million of new EB-5 funding from foreign investors at about a 3% interest rate for subordinated debt capital to support the construction and operation of the dairy RNG, SAF and CO2 sequestration businesses.”

Source: Company report.

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## Exhibit 3: Aemetis Overview

### Aemetis Overview

#### Company:

- Founded 2006 in Cupertino, CA by former co-founder of \$1.6 billion revenues Pacific Ethanol (Nasdaq: ALTO)
- \$166 million revenues (2020) with \$300 million of assets (build cost)
- **Experts in building and operating Low and “Below Zero” Carbon Intensity (CI) renewable fuels projects**

#### Projects:

- **Built, operating and now expanding -426 carbon intensity Dairy RNG project that replaces petroleum diesel**
- **Building 45 mgy “Carbon Zero” renewable diesel/jet fuel plants in California using cellulosic hydrogen**
- **Developing Carbon Capture & Sequestration (CCS) injection wells at the two biofuels plant sites in California**
- Own, operating and upgrading 65 mgy biofuels plant in California to increase LCFS, RFS and 45Q values
- Built, operating and expanding 50 mgy low carbon biofuels plant in India using low CI feedstocks

### Aemetis at a Glance

#### An integrated energy transition platform

##### Key Highlights

Public company listed on NASDAQ: AMTX	2 operating biofuel production plants with more than 120 million gallons of capacity	8 dairy RNG digesters with 36 mile biogas pipeline built and 40 dairies signed
Large biodiesel producer in India with expansion including sustainable aviation fuel	Developing SAF/RD production facility with 78 million gallons of annual capacity	\$3.8 billion of signed SAF offtake agreements with 10 large airlines






##### Mission

Replace high carbon intensity petroleum products with **Below Zero renewable fuels and byproducts** to reverse Climate Change caused by greenhouse gases warming our planet

##### Strategy

Lead the renewable fuels industry transition to **Below Zero Carbon Intensity** biofuels from nonfood, lower cost, waste feedstock sources to maximize California Low Carbon Fuel Standard (LCFS), US Renewable Fuel Standard (RFS) and IRA credit values

#### Segment Summary

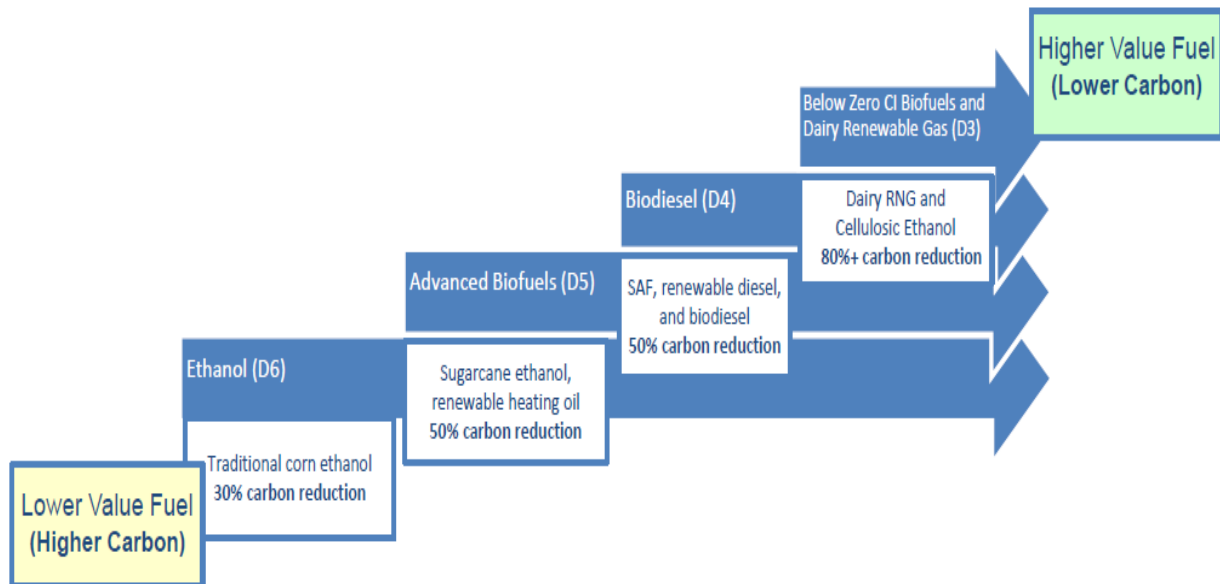
 Dairy RNG	 Renewable Jet / Diesel	 California Ethanol	 Carbon Capture	 India Biodiesel
<ul style="list-style-type: none"> <li>▪ Project to build and operate biomethane digesters at 75 dairy farms in CA connected via biogas pipeline to produce negative carbon intensity dairy Renewable Natural Gas (dRNG)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Engineering underway for renewable Jet / Diesel plant in CA with production capacity of 78 mgy of Sustainable Aviation Fuel (SAF)</li> <li>▪ Acquired site and received primary permits (CUP/CEQA)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Own and operate 65 mgy renewable ethanol production facility in Keyes, California</li> <li>▪ Approximately two million pounds per day of animal feed supplied to ~100,000 dairy cows at ~80 local dairies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Project to capture, dehydrate, compress and sequester CO<sub>2</sub> from Aemetis ethanol, biogas, SAF/RD and third parties</li> <li>▪ Permit received to drill characterization well at Riverbank, California CO<sub>2</sub> injection well site</li> </ul>	<ul style="list-style-type: none"> <li>▪ Own and operate a 60 mgy biodiesel plant, a 50 mgy refined tallow plant and glycerin facility in Kakinada, India</li> <li>▪ Plans to expand to 100 mgy in 2025</li> </ul>

Source: Company report.

**Exhibit 4: Aemetis Market Opportunity**

## Federal: RFS Below Zero Carbon Intensity Market Opportunities

- Federal Renewable Fuel Standard (RFS) requires oil refiners and other obligated parties to use increasing amounts of renewable fuels (replacing fossil fuel) for transportation in the United States
- Renewable fuels with below zero carbon intensity, such as dairy biogas and cellulosic hydrogen from orchard waste, generate more revenues than traditional renewable fuels that have higher carbon intensity



Economic incentives created by state and federal regulatory frameworks support the production of renewable natural gas (RNG) and advanced biofuels from non-food feedstocks by providing valuable renewable fuel credits including California LCFS credits, federal RFS RINs, and Inflation Reduction Act (IRA) tax credits. Other states are now adopting carbon reduction programs.

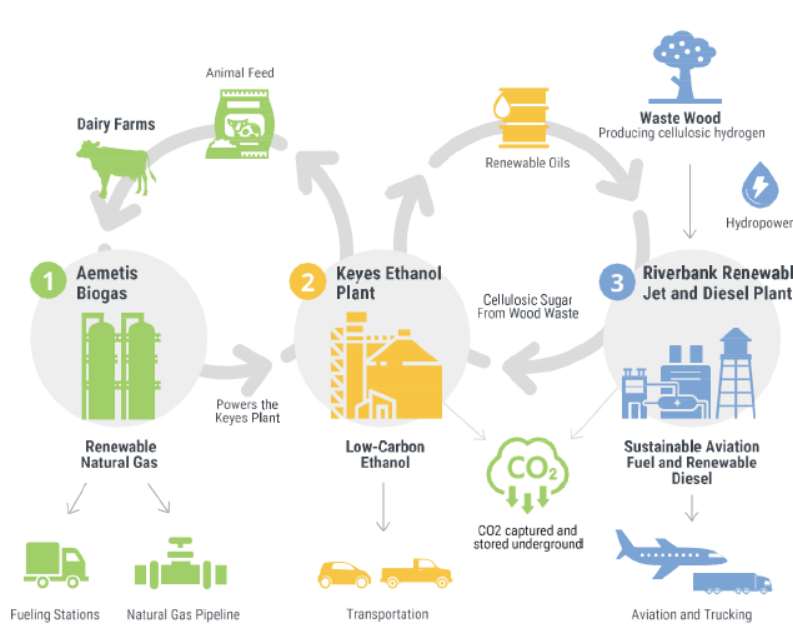
Source: Company report.



**Exhibit 5: Aemetis Growth Plans**

**Aemetis Circular Bioeconomy**

**Integrated value chain supports growth while minimizing technology and execution risk**

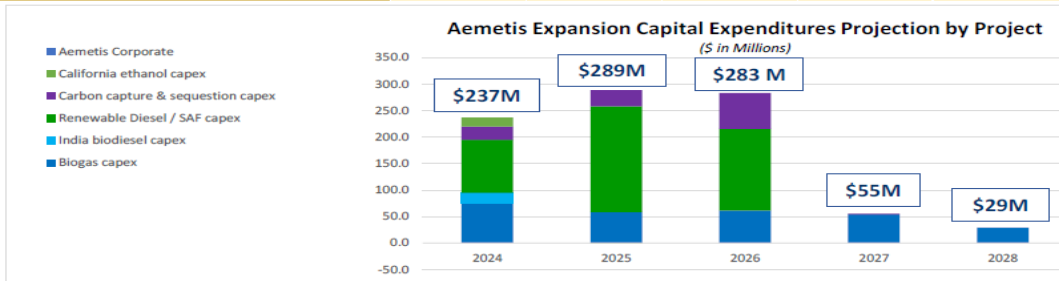


**Aemetis Leverages Existing Plants, Infrastructure and Relationships to Expand Low Carbon Biofuel Production**

- 1 Aemetis Biogas**  
Dairy cows consume the animal feed from the Aemetis plant, producing manure which naturally creates biomethane. Aemetis dairy digesters capture biomethane and pipe the gas to the Aemetis plant for conversion into renewable natural gas (RNG). Avoiding the release of methane into the atmosphere, carbon negative RNG is used as transportation fuel, reducing consumption of petroleum diesel.
- 2 Keyes Ethanol Plant**  
The Keyes facility produces about 65 million gallons per year of ethanol, animal feed and distillers corn oil. The animal feed produced at the ethanol plant feeds about 100,000 local dairy cows at approximately 80 dairies.
- 3 Riverbank Renewable Jet & Diesel Facility**  
Renewable oils and waste products are used as a feedstock for the production of renewable jet and diesel fuel using zero carbon hydroelectric power.

**Aemetis Expansion Plan Projections**

	2024	2025	2026	2027	2028
Total Dairy Renewable WCE	28,519	63,074	80,325	104,540	127,260
dRNG Sales Volume (MMBtu/Year)	353,186	816,866	1,035,880	1,354,793	1,653,868
India Biodiesel (Gallons/Year)	34,227,559	54,419,612	73,968,405	84,535,320	109,895,916
SAF Jet / Renewable Diesel (Gallons/Year)	-	-	44,484,300	88,243,313	88,485,075
Carbon Capture & Sequestration (Metric Tons)	-	-	-	209,997	1,056,663



Source: Company report.

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## Exhibit 6: Aemetis Major Jet Fuel Agreements

September 19, 2022

**Aemetis Signs Agreement with Cathay Pacific to Supply 38 Million Gallons of Sustainable Aviation Fuel**

September 7, 2022

**Aemetis Finalizes \$7 billion of Supply Contracts for 100% of Riverbank Plant Production of Sustainable Aviation Fuel and Renewable Diesel for up to 10 years**

August 22, 2022

**Aemetis to supply Aer Lingus and British Airways with Sustainable Aviation Fuel (SAF) for flights from San Francisco International Airport**

May 24, 2022

**Aemetis Signs Agreement with Alaska Airlines to Supply 13 Million Gallons of Sustainable Aviation Fuel**

April 26, 2022

**Aemetis Signs Agreement with JetBlue to Supply 125 Million Gallons of Sustainable Aviation Fuel**

March 25, 2022

**Aemetis Signs Agreement with Finnair to Supply 17.5 Million Gallons of Sustainable Aviation Fuel**

March 15, 2022

**Aemetis Signs Agreement with Qantas to Supply 35 Million Gallons of Sustainable Aviation Fuel**

February 9, 2022

**Aemetis Signs Agreement with Japan Airlines to Supply 90 Million Gallons of Sustainable Aviation Fuel**

December 1, 2021

**Aemetis Signs Agreement with American Airlines to Supply Sustainable Aviation Fuel**

November 30, 2021

**Aemetis Signs MOU's with Eight Airline Members of the oneworld Alliance for 350 Million Gallons of Sustainable Aviation Fuel**

September 30, 2021

**Aemetis Signs Offtake Agreement with Delta Air Lines for 250 Million Gallons of Sustainable Aviation Fuel**

Source: Company report.

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Exhibit 7: Aemetis 5-year Revenue and EBITDA Growth Plan (as of February 20, 2024)

## Revenue and Adjusted EBITDA Growth Plan

### Projected Consolidated Revenues and Adjusted EBITDA

Revenues (millions)	2024	2025	2026	2027	2028
California Ethanol & Animal Feed	212.9	238.8	248.8	249.8	251.2
India Biodiesel & Glycerin	155.3	259.1	369.2	442.3	575.0
Dairy Renewable Natural Gas	18.1	81.3	144.2	181.2	190.0
Renewable Diesel/Sustainable Aviation Fuel	-	-	338.1	671.9	643.1
Carbon Capture & Sequestration	-	-	-	57.6	299.6
<b>Total Revenues</b>	<b>\$ 386.4</b>	<b>\$ 579.2</b>	<b>\$ 1,100.3</b>	<b>\$ 1,602.8</b>	<b>\$ 1,958.9</b>

Adjusted EBITDA (millions)	2024	2025	2026	2027	2028
California Ethanol & Animal Feed	15.9	50.7	62.0	64.3	65.4
India Biodiesel & Glycerin	18.3	46.2	55.8	68.9	90.4
Dairy Renewable Natural Gas	7.0	55.3	104.1	129.1	122.6
Renewable Diesel/Sustainable Aviation Fuel	(0.7)	(0.8)	96.7	194.7	165.1
Carbon Capture & Sequestration	(0.1)	(0.1)	(0.1)	37.8	209.6
Corporate	(9.1)	(9.2)	(9.3)	(8.8)	(8.5)
<b>Adjusted EBITDA</b>	<b>\$ 31.2</b>	<b>\$ 142.1</b>	<b>\$ 309.2</b>	<b>\$ 485.9</b>	<b>\$ 644.6</b>

Source: Company report.

**Exhibit 8: Historical U.S. Crude Oil and Ethanol Prices**

**End of day Commodity Futures Price Quotes for Crude Oil WTI (NYMEX)**



**End of day Commodity Futures Price Quotes for Ethanol Futures**



Source: <https://markets.ft.com/>, <https://tradingeconomics.com/commodity/ethanol>

**Exhibit 9: Aemetis's Stock Price (5-Year)**



Source: <https://bigcharts.marketwatch.com/>

**Exhibit 10: Consensus Expectations (as of May 9, 2024)**

	Revenue			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$76E		Q1 Mar	\$(0.46)E	
Q2 Jun	\$87E		Q2 Jun	\$(0.38)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
<b>Total</b>	<b>\$372E</b>	<b>\$529E</b>	<b>Total</b>	<b>\$(1.42)E</b>	<b>\$(0.39)E</b>

\*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, LSEG, and Ascendant Capital Markets estimates

## FINANCIAL MODEL

### Aemetis, Inc.

Income Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	<b>52.0</b>	<b>65.9</b>	<b>71.8</b>	<b>66.7</b>	<b>256.5</b>	<b>2.2</b>	<b>45.1</b>	<b>68.7</b>	<b>70.8</b>	<b>186.7</b>	<b>72.6</b>	<b>77.5</b>	<b>86.6</b>	<b>100.3</b>	<b>337.1</b>	<b>101.7</b>	<b>104.7</b>	<b>117.0</b>	<b>156.7</b>	<b>480.0</b>
Cost of Revenues	55.1	66.1	72.9	67.9	262.0	3.4	43.2	68.2	69.9	184.7	73.2	69.8	78.0	85.2	306.2	86.4	87.9	97.1	128.5	399.9
Gross Profit	(3.1)	(0.2)	(1.1)	(1.1)	(5.5)	(1.3)	2.0	0.5	0.9	2.0	(0.6)	7.8	8.7	15.0	30.8	15.3	16.7	19.9	28.2	80.1
Research and development	0.0	0.1	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.2	0.5
Selling, general and administr	7.3	7.4	6.9	7.5	29.1	10.8	9.7	9.0	9.8	39.3	8.9	9.3	9.5	10.0	37.7	10.2	9.9	11.1	13.5	44.7
Restructuring and other			(0.4)		(0.4)					0.0				0.0						0.0
Total operating expenses	7.3	7.5	6.5	7.6	28.9	10.8	9.7	9.0	9.8	39.4	8.9	9.4	9.6	10.1	38.0	10.3	10.0	11.2	13.6	45.2
<b>Operating income (loss)</b>	<b>(10.4)</b>	<b>(7.7)</b>	<b>(7.6)</b>	<b>(8.7)</b>	<b>(34.4)</b>	<b>(12.1)</b>	<b>(7.8)</b>	<b>(8.5)</b>	<b>(9.0)</b>	<b>(37.4)</b>	<b>(9.5)</b>	<b>(1.6)</b>	<b>(1.0)</b>	<b>4.9</b>	<b>(7.1)</b>	<b>5.0</b>	<b>6.7</b>	<b>8.7</b>	<b>14.6</b>	<b>34.9</b>
Interest income (expense)	(7.9)	(8.2)	(9.9)	(12.7)	(38.7)	(14.6)	(16.5)	(17.9)	(15.8)	(64.8)	(13.8)	(15.9)	(15.9)	(15.9)	(61.5)	(13.8)	(13.8)	(13.8)	(13.8)	(55.3)
Other income (expense)	0.0	15.7	(49.4)	0.0	(33.6)	0.1	0.1	1.9	0.1	2.1	(0.1)				(0.1)					0.0
Income before income taxes	(18.3)	(0.2)	(66.8)	(21.4)	(106.7)	(26.7)	(24.2)	(24.6)	(24.7)	(100.2)	(23.4)	(17.5)	(16.9)	(11.0)	(68.7)	(8.8)	(7.1)	(5.2)	0.7	(20.4)
Income taxes	0.0	0.0	0.0	1.0	1.1	(0.2)	1.1	(55.3)	0.8	(53.7)	0.9	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(18.3)	(0.2)	(66.8)	(22.4)	(107.8)	(26.4)	(25.3)	30.7	(25.4)	(46.4)	(24.2)	(17.5)	(16.9)	(11.0)	(69.7)	(8.8)	(7.1)	(5.2)	0.7	(20.4)
Nonrecurring/noncash adjustments			49.4		49.4					0.0					0.0					0.0
<b>Net income (pro forma)</b>	<b>(18.3)</b>	<b>(0.2)</b>	<b>(17.5)</b>	<b>(22.4)</b>	<b>(58.4)</b>	<b>(26.4)</b>	<b>(25.3)</b>	<b>30.7</b>	<b>(25.4)</b>	<b>(46.4)</b>	<b>(24.2)</b>	<b>(17.5)</b>	<b>(16.9)</b>	<b>(11.0)</b>	<b>(69.7)</b>	<b>(8.8)</b>	<b>(7.1)</b>	<b>(5.2)</b>	<b>0.7</b>	<b>(20.4)</b>
EBITDA	(7.0)	10.0	(4.7)	(5.7)	(7.3)	(7.6)	(4.3)	(4.9)	(5.7)	(22.4)	(4.8)	3.1	3.8	9.7	11.9	9.7	11.5	13.4	19.3	54.0
Shares, Basic	33.7	34.5	34.8	35.3	34.6	36.4	37.2	38.9	39.7	38.1	41.9	45.0	45.2	45.3	44.3	45.4	45.5	45.7	45.8	45.6
Shares, Diluted	33.7	34.5	34.8	35.3	34.6	36.4	37.2	41.8	39.7	38.1	41.9	45.0	45.2	45.3	44.3	45.4	45.5	45.7	45.8	45.6
EPS Basic (Pro forma)	(\$0.54)	(\$0.01)	(\$0.50)	(\$0.63)	(\$1.69)	(\$0.73)	(\$0.68)	\$0.79	(\$0.64)	(\$1.22)	(\$0.58)	(\$0.39)	(\$0.37)	(\$0.24)	(\$1.57)	(\$0.19)	(\$0.16)	(\$0.11)	\$0.02	(\$0.45)
EPS Diluted (Pro forma)	(\$0.54)	(\$0.01)	(\$0.50)	(\$0.63)	(\$1.69)	(\$0.73)	(\$0.68)	\$0.73	(\$0.64)	(\$1.22)	(\$0.58)	(\$0.39)	(\$0.37)	(\$0.24)	(\$1.57)	(\$0.19)	(\$0.16)	(\$0.11)	\$0.02	(\$0.45)
<b>Margins</b>																				
Gross margin	-5.9%	-0.3%	-1.5%	-1.7%	-2.2%	-60.2%	4.3%	0.7%	1.2%	1.1%	-0.8%	10.0%	10.0%	15.0%	9.2%	15.0%	16.0%	17.0%	18.0%	16.7%
Research and development	0.1%	0.1%	0.1%	0.1%	0.1%	2.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Selling, general and administr	14.0%	11.3%	9.6%	11.3%	11.3%	501.4%	21.5%	13.1%	13.8%	21.0%	12.2%	12.0%	11.0%	10.0%	11.2%	10.0%	9.5%	9.5%	8.6%	9.3%
Operating margin	-20.0%	-11.7%	-10.6%	-13.0%	-13.4%	-563.6%	-17.3%	-12.4%	-12.7%	-20.0%	-13.0%	-2.1%	-1.1%	4.9%	-2.1%	4.9%	6.4%	7.4%	9.3%	7.3%
Tax rate, GAAP	0.0%	-1.5%	0.0%	-4.9%	-1.0%	0.9%	-4.4%	224.9%	-3.1%	53.7%	-3.8%	-0.1%	-0.1%	-0.1%	-1.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Net margin	-35.1%	-0.3%	-93.1%	-33.6%	-42.0%	-1227.8%	-56.0%	44.7%	-36.0%	-24.9%	-33.4%	-22.6%	-19.5%	-11.0%	-20.7%	-8.7%	-6.8%	-4.4%	0.5%	-4.2%
<b>YY % change</b>																				
Total Revenue	22%	20%	44%	4%	21%	-96%	-32%	-4%	6%	-27%	3277%	72%	26%	42%	81%	40%	35%	35%	56%	42%
Gross margin	-14%	-106%	-77%	-109%	-170%	-58%	-1014%	-145%	-176%	-136%	-53%	296%	1661%	1641%	1429%	-2592%	116%	130%	88%	160%
Research and development	57%	143%	136%	86%	105%	17%	-27%	-31%	-10%	-16%	-100%	110%	141%	171%	74%	#DIV/0!	35%	35%	56%	82%
Selling, general and administr	36%	29%	35%	1%	23%	48%	31%	31%	30%	35%	-18%	-4%	6%	2%	-4%	15%	7%	17%	34%	19%
Operating income (loss)	16%	261%	-23%	-267%	117%	16%	1%	12%	3%	9%	-22%	-79%	-89%	-155%	-81%	-153%	-511%	#####	197%	-590%
Net income (loss)	1%	-98%	280%	2444%	129%	44%	11995%	-146%	14%	-57%	-8%	-31%	-155%	-57%	50%	-64%	-59%	-69%	-107%	-71%
EPS Diluted (Pro forma)	-21%	-98%	-9%	2296%	10%	34%	11135%	-246%	1%	-28%	-20%	-43%	-151%	-62%	29%	-66%	-60%	-70%	-107%	-72%

Source: Company reports and Ascendant Capital Markets estimates.

**Aemetis, Inc.**

Balance Sheet (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	
<b>Assets</b>																	
Cash and cash equivalents	5.5	3.6	0.3	4.3	4.1	3.5	3.9	2.7	1.6	(23.4)	(37.2)	(73.2)	(91.7)	(185.0)	(215.8)	(275.0)	
Short term investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accounts receivable, net	0.7	1.3	9.1	1.3	0.3	6.2	4.6	8.6	8.9	4.3	4.8	5.6	5.6	5.8	6.5	8.7	
Inventory	4.9	4.9	10.4	4.7	12.5	7.5	8.1	18.3	16.0	8.4	9.4	10.2	10.4	10.6	11.6	15.4	
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Tax credit sales receivable							55.2			0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Prepaid expenses and other	5.2	5.3	4.2	7.9	4.3	3.8	6.7	6.8	6.4	3.9	4.3	5.0	5.1	5.2	5.8	7.8	
Total current assets	16.2	15.0	24.1	18.1	21.2	20.9	78.5	36.4	33.0	(6.9)	(18.7)	(52.4)	(70.6)	(163.4)	(191.8)	(243.0)	
Long term securities/investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Property and equipment, net	145.2	156.8	169.5	180.4	180.8	182.8	188.1	195.1	197.7	229.1	230.8	262.2	293.5	365.1	396.4	468.0	
Intangibles, net										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	5.1	6.6	5.3	8.5	8.3	8.9	10.9	11.9	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	
<b>Total assets</b>	<b>166.5</b>	<b>178.5</b>	<b>198.9</b>	<b>207.1</b>	<b>210.4</b>	<b>212.6</b>	<b>277.4</b>	<b>243.4</b>	<b>242.2</b>	<b>233.7</b>	<b>223.7</b>	<b>221.4</b>	<b>234.4</b>	<b>213.2</b>	<b>216.2</b>	<b>236.6</b>	
<b>Liabilities and stockholders' equity</b>																	
Accounts payable	18.8	19.1	32.9	26.2	28.5	30.3	28.8	32.1	29.8	31.0	34.7	40.1	50.8	41.9	46.8	62.7	
Accrued expenses	1.3	1.0	1.0	8.8	8.2	11.5	1.5			1.6	1.7	2.0	10.2	2.1	2.3	3.1	
Deferred revenue										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	11.9	11.5	116.1				13.1	10.7	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	
Short term debt	30.7	28.8	33.0	53.3	66.9	67.1	70.9	41.5	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.8	
<b>Total current liabilities</b>	<b>62.7</b>	<b>60.4</b>	<b>183.1</b>	<b>88.3</b>	<b>103.6</b>	<b>108.9</b>	<b>114.4</b>	<b>84.4</b>	<b>117.9</b>	<b>120.7</b>	<b>124.5</b>	<b>130.2</b>	<b>149.1</b>	<b>132.1</b>	<b>137.3</b>	<b>154.0</b>	
Deferred income taxes										5.2	5.2	5.2	5.2	5.2	5.2	5.2	
Other long term liabilities	4.6	6.8	6.7	7.7	7.4	8.0	5.2	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	
EB-5 notes	32.5	32.0	31.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	
GAFI secured and revolving notes										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long term debt	195.3	202.0	163.0	283.5	292.3	305.1	328.3	341.4	321.8	321.8	321.8	321.8	321.8	321.8	321.8	321.8	
Minority Interest										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total other liabilities</b>	<b>232.3</b>	<b>240.8</b>	<b>200.7</b>	<b>320.7</b>	<b>329.2</b>	<b>342.6</b>	<b>363.1</b>	<b>376.0</b>	<b>356.5</b>	<b>356.5</b>	<b>356.5</b>	<b>356.5</b>	<b>356.5</b>	<b>356.5</b>	<b>356.5</b>	<b>356.5</b>	
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	6.0	9.0	11.9	14.9	17.9	20.8	
Additional paid-in capital	215.4	221.9	226.9	232.5	238.3	247.0	255.5	264.1	273.2	273.2	273.2	273.2	273.2	273.2	273.2	273.2	
Retained earnings	(339.5)	(339.7)	(406.6)	(429.0)	(455.4)	(480.7)	(450.0)	(475.4)	(499.6)	(517.2)	(534.1)	(545.1)	(553.9)	(561.0)	(566.2)	(565.4)	
Accumulated other comprehensive in	(4.5)	(4.9)	(5.2)	(5.5)	(5.3)	(5.3)	(5.6)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	
Other										3.3	3.3	3.3	3.3	3.3	3.3	3.3	
<b>Total stockholders' equity</b>	<b>(128.6)</b>	<b>(122.7)</b>	<b>(184.9)</b>	<b>(201.9)</b>	<b>(222.4)</b>	<b>(238.9)</b>	<b>(200.0)</b>	<b>(217.0)</b>	<b>(232.1)</b>	<b>(243.4)</b>	<b>(257.3)</b>	<b>(265.4)</b>	<b>(271.2)</b>	<b>(275.4)</b>	<b>(277.6)</b>	<b>(273.9)</b>	
<b>Total stockholders' equity and liabil</b>	<b>166.5</b>	<b>178.5</b>	<b>198.9</b>	<b>207.1</b>	<b>210.4</b>	<b>212.6</b>	<b>277.4</b>	<b>243.4</b>	<b>242.2</b>	<b>233.7</b>	<b>223.7</b>	<b>221.4</b>	<b>234.4</b>	<b>213.2</b>	<b>216.2</b>	<b>236.6</b>	

**Balance Sheet Drivers**

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	10%	8%	6%	12%	200%	8%	10%	10%	9%	5%	5%	5%	5%	5%	5%	5%
Accounts payable as % of total rev	36%	29%	46%	39%	1325%	67%	42%	45%	41%	40%	40%	40%	50%	40%	40%	40%
Inventories as % of cost of rev	9%	7%	14%	7%	364%	17%	12%	26%	22%	12%	12%	12%	12%	12%	12%	12%
Accrued expenses as % of total rev	2%	1%	1%	13%	383%	25%	2%	0%	0%	2%	2%	2%	10%	2%	2%	2%
<b>Activity Ratios</b>																
A/R Days Sales Outstanding	1	2	11	2	11	12	6	11	11	5	5	5	5	5	5	5
Inventory Turnover	45.4x	53.9x	28.0x	58.3x	1.1x	23.1x	33.5x	15.3x	18.3x	33.3x	33.3x	33.3x	118.1x	32.8x	30.2x	25.2x
A/P Days Payable	31	26	41	35	745	63	38	41	37	40	40	42	15	44	48	58
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	-\$3.81	-\$3.55	-\$5.32	-\$5.72	-\$6.11	-\$6.43	-\$4.78	-\$5.47	-\$5.54	-\$5.41	-\$5.69	-\$5.86	-\$6.12	-\$6.07	-\$6.10	-\$5.99
Cash per Share (diluted)	\$0.16	\$0.10	\$0.01	\$0.12	\$0.11	\$0.09	\$0.09	\$0.07	\$0.04	-\$0.52	-\$0.82	-\$1.62	-\$2.07	-\$4.08	-\$4.74	-\$6.02
Net cash per Share (diluted)	-\$7.50	-\$7.51	-\$6.52	-\$10.25	-\$10.56	-\$10.71	-\$10.15	-\$10.33	-\$10.09	-\$9.94	-\$10.21	-\$10.98	-\$11.63	-\$13.42	-\$14.06	-\$15.30

Source: Company reports and Ascendant Capital Markets estimates

**Aemetis, Inc.**

Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Cash flow from operating activities</b>																				
Net income	(18.3)	(0.2)	(66.8)	(22.4)	(107.8)	(26.4)	(25.3)	30.7	(25.4)	(46.4)	(24.2)	(17.5)	(16.9)	(11.0)	(69.7)	(8.8)	(7.1)	(5.2)	0.7	(20.4)
Depreciation	1.3	1.3	1.4	1.5	5.5	1.8	1.7	1.7	1.7	6.9	1.8	1.8	1.8	1.8	7.2	1.8	1.8	1.8	1.8	7.2
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock comp	2.0	1.3	1.5	1.5	6.4	2.7	1.8	1.8	1.4	7.7	3.0	3.0	3.0	3.0	11.9	3.0	3.0	3.0	3.0	11.9
Provision for bad debts					0.0					0.0					0.0					0.0
Deferred income taxes					0.0	(0.3)	1.0	(0.8)	(0.6)	(0.8)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt related amortization expen	3.5	3.2	4.4	6.1	17.3	7.5	8.2	9.2	6.9	31.8	4.7				4.7					0.0
Change in fair value of warrant liability					0.0		0.4		0.0	0.4					0.0					0.0
Other gains/losses		0.8	49.4	(2.2)	48.0					0.0					0.0					0.0
Other		(1.4)		3.0	1.6					0.0					0.0					0.0
<b>Changes in operating assets and liabilities:</b>																				
Accounts receivable	0.9	(0.6)	(8.3)	8.3	0.3	1.0	(5.9)	1.5	(4.1)	(7.4)	(0.2)	4.6	(0.5)	(0.8)	3.1	(0.1)	(0.2)	(0.7)	(2.2)	(3.1)
Inventory	0.3	(0.1)	(5.8)	6.0	0.4	(7.9)	5.1	(0.7)	(10.2)	(13.8)	2.3	7.6	(1.0)	(0.9)	8.0	(0.1)	(0.2)	(1.1)	(3.8)	(5.2)
Prepaid expenses & other curre	2.5	(0.3)	0.6	(1.0)	1.8	2.3	0.1	(0.1)	(0.5)	1.8	0.9	2.6	(0.5)	(0.7)	2.4	(0.1)	(0.1)	(0.6)	(2.0)	(2.8)
Other assets	0.3	(1.9)	1.1	(3.4)	(3.9)	0.5	(0.5)	(56.8)	54.8	(2.0)	(0.5)	0.0	0.0	0.0	(0.5)	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.8	(0.4)	8.4	(6.6)	2.2	3.0	1.4	0.4	9.0	13.7	(3.2)	1.2	3.6	5.5	7.1	10.7	(9.0)	4.9	15.9	22.6
Accrued expenses					0.0					0.0			1.6	0.2	0.3	2.0	8.2	(8.1)	0.2	0.8
Accrued interest expense	4.7	3.9	4.3	2.7	15.5	5.4	6.7	6.4	5.1	23.6	5.5				5.5					0.0
Deferred revenue					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	(6.1)	(3.9)	(0.0)	(0.1)	(10.1)	(0.8)	2.6	0.5	(4.1)	(1.8)	(0.2)	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0
<b>Net cash (used in) provided by</b>	<b>(8.2)</b>	<b>1.7</b>	<b>(9.8)</b>	<b>(6.6)</b>	<b>(22.9)</b>	<b>(11.3)</b>	<b>(2.7)</b>	<b>(6.2)</b>	<b>34.0</b>	<b>13.8</b>	<b>(10.3)</b>	<b>4.8</b>	<b>(10.2)</b>	<b>(2.8)</b>	<b>(18.6)</b>	<b>14.5</b>	<b>(19.9)</b>	<b>2.4</b>	<b>14.2</b>	<b>11.2</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equip	(9.5)	(13.1)	(6.4)	(10.2)	(39.2)	(7.6)	(2.2)	(8.8)	(14.5)	(33.1)	(3.6)	(33.1)	(3.6)	(33.1)	(73.4)	(33.1)	(73.4)	(33.1)	(73.4)	(213.0)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other	1.5	4.7	1.3	0.5	7.9	6.8	0.5	0.4	1.8	9.4	1.9				1.9					0.0
<b>Net cash used in investing activ</b>	<b>(8.0)</b>	<b>(8.4)</b>	<b>(5.2)</b>	<b>(9.8)</b>	<b>(31.3)</b>	<b>(0.9)</b>	<b>(1.6)</b>	<b>(8.4)</b>	<b>(12.8)</b>	<b>(23.7)</b>	<b>(1.7)</b>	<b>(33.1)</b>	<b>(3.6)</b>	<b>(33.1)</b>	<b>(71.5)</b>	<b>(33.1)</b>	<b>(73.4)</b>	<b>(33.1)</b>	<b>(73.4)</b>	<b>(213.0)</b>
<b>Cash flow from financing activities</b>																				
Issuance of debt	18.5	12.1	9.2	29.5	69.4	11.6	10.0	19.8	34.0	75.5	6.2	0.0	0.0	0.0	6.2	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(4.8)	(12.4)	(0.4)	(10.2)	(27.9)	(2.8)	(12.6)	(9.2)	(63.6)	(88.2)	(1.2)				(1.2)					0.0
Issuance of stock		5.1	2.9	4.0	12.0	2.6	6.3	5.9	7.0	21.7	5.5	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock					0.0					0.0					0.0					0.0
Proceeds from stock option exe	0.2	0.0	0.0		0.2		0.0	0.0	0.1	0.1	0.0				0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
<b>Cash provided by (used in) fina</b>	<b>13.9</b>	<b>4.8</b>	<b>11.7</b>	<b>23.2</b>	<b>53.6</b>	<b>11.4</b>	<b>3.8</b>	<b>16.4</b>	<b>(22.5)</b>	<b>9.1</b>	<b>10.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)	(0.2)	0.3	(0.1)	0.0	0.0				0.0					0.0
<b>Net increase (decrease) in cash</b>	<b>(2.3)</b>	<b>(1.9)</b>	<b>(3.3)</b>	<b>6.7</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>2.2</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(28.4)</b>	<b>(13.8)</b>	<b>(35.9)</b>	<b>(79.5)</b>	<b>(18.6)</b>	<b>(93.3)</b>	<b>(30.8)</b>	<b>(59.2)</b>	<b>(201.8)</b>
Beginning cash and equivalents	7.8	5.5	3.6	0.3	7.8	7.0	6.2	5.5	7.7	7.0	6.3	4.9	(23.4)	(37.2)	6.3	(73.2)	(91.7)	(185.0)	(215.8)	(73.2)
Ending cash and equivalents	5.5	3.6	0.3	7.0	7.0	6.2	5.5	7.7	6.3	6.3	4.9	(23.4)	(37.2)	(73.2)	(73.2)	(91.7)	(185.0)	(215.8)	(275.0)	(275.0)

Source: Company reports and Ascendant Capital Markets estimates



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## Aemetis, Inc.



Source: <https://bigcharts.marketwatch.com/>

Report	Report Date	Rating	Price Target
1	3/5/2018	B	2.00
2	3/29/2018	B	3.00
3	5/10/2018	B	3.25
4	8/9/2018	B	3.00
5	11/8/2018	B	2.50
6	2/19/2019	B	2.75
7	3/18/2019	B	2.50
8	5/10/2019	B	2.25
9	8/9/2019	B	2.00
10	11/15/2019	B	2.25
11	3/23/2020	B	2.00
12	5/17/2020	B	2.25
13	8/17/2020	B	4.50
14	11/14/2020	B	4.25
15	3/18/2021	B	30.00
16	5/16/2021	B	24.00
17	8/22/2021	B	20.00
18	9/25/2021	B	33.00
19	11/30/2021	B	34.00
20	3/29/2022	B	35.00
21	6/5/2022	B	33.00
22	9/7/2022	B	30.00
23	11/13/2022	B	26.00
24	3/27/2023	B	22.00
25	5/30/2023	B	21.00
26	8/13/2023	B	22.00
27	12/22/2023	B	22.50
28	3/31/2024	B	23.00

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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	55	98%	18	33%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	56	100%	18	32%

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